

Exhibit A
Explanation and Analysis
TW SEF Rulebook Amendments (1.16.15)

Summary: The TW SEF Rulebook has been amended in response to (i) Commission Staff Guidance issued over the last several months, and (ii) comments and questions received from participants and potential participants of TW SEF LLC. A clean copy of the amended Rulebook is attached hereto as Exhibit B, and a copy of the amended Rulebook marked to show changes against the version submitted to the Commission on December 1, 2014, is attached hereto as Exhibit C. Capitalized terms used but not defined herein have the meanings ascribed to them in the Rulebook.

Many of the amendments are clarifications, corrections of typographical errors or conforming changes to make consistent use of defined terms. We have set out below a brief explanation of the rules as to which material or substantive changes were made.

Subject	Rules Amended
<p>TW SEF has amended its Rulebook to update references to applicable No-Action Letters.</p>	<ul style="list-style-type: none"> • Amended Definitions: <ul style="list-style-type: none"> ✓ Package Transaction ✓ Permitted Package Transaction
<p>In accordance with CFTC Regulation 37.300, TW SEF has amended its Rulebook to include a provision that makes clear that it will only permit trading in swaps that are not readily susceptible to manipulation and will submit supporting information as set forth in Appendix C to Part 38 when it submits its contracts to the Commission under Part 40.</p>	<ul style="list-style-type: none"> • Rule 401(c)
<p>In accordance with CFTC Core Principle 8 Guidance, TW SEF has amended its Rulebook to make clear its expansive Emergency Authority.</p>	<ul style="list-style-type: none"> • Rule 412(b)
<p>In accordance with CFTC Regulation 37.1000(a)(2), TW SEF has amended its Rulebook to make clear that the Company will report to the Commission such information as the Commission determines to be necessary or appropriate for it to perform its duties.</p>	<ul style="list-style-type: none"> • Rule 215(c)

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<p>In accordance with Core Principle 2 and CFTC Regulation 37.206, TW SEF has amended Chapter 7 (“Discipline and Enforcement”) of its Rulebook to make clear that the Company has the authority and obligation when appropriate to discipline all persons that directly or indirectly effect transactions on the SEF, including a clearing member.</p>	<ul style="list-style-type: none">• Amended Definitions<ul style="list-style-type: none">✓ Clearing Privileges • Rule 701(a), (e)• Rule 702(c)• Rule 712(d)• Rule 713(d),(f)• Rule 715(a)• Rule 717(a), (b), (c)• Rule 718(a)• Rule 719(a), (b), (c)• Rule 720(a), (b), (c)• Rule 1107(d)
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